IN THE HIGH COURT OF JUDICATURE AT BOMBAY
O. O. C. J.

COMPANY PETITION NO. 41 OF 2007
CONNECTED WITH
COMPANY APPLICATION NO.1221 OF 2006

In the matter of Scheme of
Amalgamation of Eurissko Agro Ltd.
With
Jain Irrigation Systems Ltd.

Eurissko Agro Limited. ... Petitioner.

WITH

COMPANY PETITION NO. 42 OF 2007
CONNECTED WITH
COMPANY APPLICATION NO. 1222 OF 2006

Jain Irrigations Systems Limited. ... Petitioner.

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Mr. Hemant Sethi for the Petitioner.
Mr. C.J. Joy for the Regional Director.
Mrs. K.V. Gautam, Dy. O.L.
Mr. Ricab Chandak i/b. DSK Legal for Objectors.

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CORAM : DR.D.Y.CHANDRACHUD, J.

4TH MAY, 2007.

P.C. :

. The sanction of the Court is sought to a Scheme of Amalgamation under Sections 391 to 394 of the Companies Act, 1956.

2. The Court has been informed that in so far as

Transferor Company is concerned, the shareholders have communicated their consents while individual notices have been issued to all the creditors in terms of the directions issued by this Court while dispensing with the holding of the meetings. Similarly, in so far as the Transferee Company is concerned, the Court has been informed that a meeting was convened of all the shareholders at which a Resolution was passed unanimously, approving the scheme.

3. Individual notices are stated to have been issued to the creditors of the Transferee in pursuance of the directions issued by the Court while dispensing with the holding of a meeting. Individual notices are also stated to have been issued to the shareholders.

4. Both the Regional Director and the Official Liquidator have stated that the scheme as proposed is not contrary to the public interest or prejudicial to the interest of the shareholders or creditors.

5. An objection was raised at the stage of the hearing of the Company Petition by the two Objectors Dr.

Vinay B. Patel and Mr. Gautam V. Patel. However, a settlement has been arrived at between the Transferor, Transferee and the Objectors which has been signed by the parties and by the respective Advocates. The terms of settlement have been taken on record and marked as "X". The learned Counsel have stated before the Court that pursuant to the terms of settlement, cheques, a power of attorney and declaration have been exchanged and that blank transfer forms have been duly handed over. In view of the settlement, the Objectors have no objection to the scheme. There is no objection to the scheme. Since all the statutory compliances have been duly effected, the Company Petition is made absolute in terms of prayer clause (a).

7. The Petitioners to pay costs of Rs.2500/- each to the Ministry of Law and Justice and Official Liquidator.

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